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*Lead Counsel for Plaintiff
and the Putative Class*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE LUMINENT MORTGAGE CAPITAL,
INC. SECURITIES LITIGATION

This Document Relates To:

ALL ACTIONS

C 07-04073 PJH

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND
EXPENSES**

THIS MATTER having come before the Court on April 29, 2009 on the motion of Lead Plaintiff, pursuant to Rule 23(h) of the Federal Rules of Civil Procedure, for an award of attorneys' fees and reimbursement of expenses incurred, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair,

1 reasonable and adequate and otherwise being fully informed in the premises and good cause
2 appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

3 1. A recovery of \$8,000,000, representing approximately 17% of Lead Counsel's
4 estimate of recoverable damages, is an excellent result considering the substantial risks of this
5 litigation, both on the merits and law, and in light of Luminent's bankruptcy, thereby supporting a
6 fee award of 25%.

7 2. The risk that further litigation might result in the Class recovering nothing,
8 particularly in a case involving complicated legal issues, supports a fee award of 25%.

9 3. The successful prosecution of the complex claims in this case required the
10 participation of highly skilled and specialized attorneys supporting a fee award of 25%.

11 4. The contingent nature of the fee award whereby Lead Counsel received no
12 compensation during the course of this Litigation, and risked non-payment of out-of-pocket
13 expenses, spending nearly 3,500 hours litigating this case and advancing \$105,302.15 in expenses
14 to prosecute this case supports a fee award of 25%.

15 5. Fee awards in similar cases support a fee award of the 25% benchmark. *E.g.*,
16 *Rosenburg v. IBM*, C06-00430 (N.D. Cal. July 12, 2007); *In re OmniVision Tech. Sec. Litig.*, 559
17 F. Supp. 2d 1036 (N.D. Cal. 2007).

18 6. Examining the lodestar of Lead Counsel and the attorneys from other law firms
19 that worked under Lead Counsel's direction shows a fee award of 25% will allow Lead Counsel
20 to recover its lodestar without any multiplier, thereby supporting a fee award of 25%.

21 7. The categories of expenses for which Lead Counsel seeks reimbursement are the
22 type of expenses routinely charged to hourly paying clients, and therefore are appropriate for
23 reimbursement.

24 8. There have been no objections made to the amount of attorneys' fees requested or
25 reimbursement of expenses, and the deadline for submitting objections expired on April 9, 2009.
26 The reaction of the Class therefore supports a fee award of 25% and reimbursement of
27 \$105,302.15 in expenses.

28 9. The Court hereby awards Lead Plaintiff's Counsel attorneys' fees in the amount

twenty-five percent (25%) of the Settlement Fund, together with interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid, plus reimbursement of litigation expenses incurred in the amount of \$105,302.15 for reasonable costs and expenses incurred in the representation of the Class. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-the-recovery" method and that the costs and expenses were reasonably incurred in connection with the pursuit of this litigation and were reasonable in amount.

10. The awarded attorneys' fees and expenses and interest earned thereon may be paid immediately after the date this Order is entered, subject to the terms, conditions and obligations of the Stipulation of Settlement.

11. There is no reason for delay in the entry of this Order Awarding Attorneys' Fees and Expenses and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Dated: April 29, 2009

